

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<p>In re:</p> <p>JOANN INC., <i>et al.</i>¹,</p> <p style="text-align: center;">Debtors.</p>	<p>Chapter 11</p> <p>Case No. 25-10068 (CTG)</p> <p>(Jointly Administered)</p> <p>Objection Deadline: Feb. 7, 2025 at 12:00 p.m.² Hearing Date: Feb. 11, 2025 at 2:00 p.m. Related to Docket No. 17</p>
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**OBJECTION OF ARC CLORLFL001, LLC; ARC NLLKLFL001, LLC;
ARC SMWMBFL001, LLC; ARG JAFPTIL001, LLC; ARG MHMORNC001, LLC;
ARG OTOWEKY001, LLC; ACADIA REALTY LIMITED PARTNERSHIP;
AMERICAN FORK SC, LLC; BMA JC LLC; BRIXMOR OPERATING PARTNERSHIP
LP; CCA-RSSC LLC EDENS; FEDERAL REALTY OP LP; GALLATIN MALL
GROUP, L.L.C.; HUTENSKY CAPITAL PARTNERS, LLC; LA COSTA CAPITAL
PARTNERS; LANCASTER DEVELOPMENT COMPANY LLC; MARKETPLACE
WEST PARTNERS, LLC; OREM FAMILY CENTER, LLC; PBA II, LLC; PRIDE
CENTER CO., LLC; RD MANAGEMENT, LLC; RENAISSANCE PARTNERS I, LLC;
SANTA SUSANA GRF2, LLC; SHERMAN COMMONS, L.P.; SHOPPING CENTER
ASSOCIATES, LP; TPP 217 TAYLORSVILLE, LLC; THE STERLING
ORGANIZATION; UFPTFC, LLC & BBTFC LLC; AND, WESTFORD VALLEY
MARKETPLACE, INC. TO MOTION OF DEBTORS FOR ENTRY OF AN ORDER
(I) APPROVING BIDDING (II) SCHEDULING CERTAIN DATES AND DEADLINES
WITH RESPECT THERETO, (III) APPROVING THE FORM AND MANNER OF
NOTICE THEREOF, (IV) APPROVING THE STALKING HORSE AGREEMENT,
(V) ESTABLISHING NOTICE AND PROCEDURES FOR THE ASSUMPTION AND
ASSIGNMENT OF CONTRACTS AND LEASES, (VI) AUTHORIZING THE
ASSUMPTION AND ASSIGNMENT OF ASSUMED CONTRACTS AND LEASES,
(VII) APPROVING THE SALE OF ASSETS, AND
(VIII) GRANTING RELATED RELIEF**

ARC CLORLFL001, LLC; ARC NLLKLFL001, LLC; ARC SMWMBFL001, LLC; ARG
JAFPTIL001, LLC; ARG MHMORNC001, LLC; ARG OTOWEKY001, LLC; Acadia Realty

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: JOANN Inc. (5540); Needle Holdings LLC (3814); Jo-Ann Stores, LLC (0629); Creative Tech Solutions LLC (6734); Creativebug, LLC (3208); WeaveUp, Inc. (5633); JAS Aviation, LLC (9570); joann.com, LLC (1594); JOANN Ditto Holdings Inc. (9652); Dittopatterns LLC (0452); JOANN Holdings 1, LLC (9030); JOANN Holdings 2, LLC (6408); and Jo-Ann Stores Support Center, Inc. (5027). The Debtors' mailing address is 5555 Darrow Road, Hudson, Ohio 44236.

² Objection deadline extended by agreement of Parties.

Limited Partnership; American Fork SC, LLC; BMA JC LLC; Brixmor Operating Partnership LP; CCA-RSSC LLC; EDENS; Federal Realty OP LP; Gallatin Mall Group, L.L.C.; Hutensky Capital Partners, LLC; La Costa Capital Partners; Lancaster Development Company LLC; Marketplace West Partners, LLC; Orem Family Center, LLC; PBA II, LLC; Pride Center Co., LLC; RD Management, LLC; Renaissance Partners I, LLC; Santa Susana GRF2, LLC; Sherman Commons, L.P., Shopping Center Associates, LP; TPP 217 Taylorsville, LLC; The Sterling Organization; UFPTFC, LLC & BBTFC LLC; and, Westford Valley Marketplace, Inc. (collectively, the “Landlords”), hereby file this limited objection (the “Objection”), by and through their undersigned counsel, to the *Motion of Debtors for Entry of an Order (I) Approving Bidding (II) Scheduling Certain Cates and Deadlines with Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Approving the Stalking Horse Agreement, (V) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, (VI) Authorizing the Assumption and Assignment of Assumed Contracts and Leases, (VII) Approving the Sale of Assets, and (VIII) Granting Related Relief* [D.I. 17] (the “Bid Procedures Motion”) and state as follows:

I. FACTUAL AND PROCEDURAL BACKGROUND

1. JOANN INC. and certain of its debtor affiliates (collectively, the “Debtors”), filed their voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code on January 15, 2025 (the “Petition Date”). The Debtors continue to operate their business and manage their properties as debtors-in-possession pursuant to 11 U.S.C. §§ 1107(a) and 1108.³

³ Unless otherwise specified, all statutory references to “Section” are to 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”).

2. The Debtors lease retail space (the “Premises”) from the Landlords pursuant to unexpired leases of nonresidential real property (individually, a “Lease,” and collectively, the “Leases”) at the locations (the “Centers”) set forth on the attached Schedule A.

3. The Leases are leases “of real property in a shopping center” as that term is used in Section 365(b)(3). See In re Joshua Slocum, Ltd., 922 F.2d 1081, 1086-87 (3d Cir. 1990).

4. On the Petition Date, the Debtors filed the Bid Procedures Motion, seeking, *inter alia*, approval of certain procedures and dates with respect to the sale of substantially all of their assets, including assumption and assignment of leases.

5. Landlords do not object to a fair and open sale process that provides the Debtors an opportunity to maximize the value of their assets, but that process must adequately protect the rights of the Landlords under Section 365, as well as the Landlords’ due process, legal, and negotiated lease rights. The Bid Procedures, and the sale timeline proposed in the Bid Procedures Motion do not provide Landlords with sufficient time to meaningfully assess and object (if necessary) to any proposed assumption and assignment of the Leases. Landlords have provided informal comments to the Debtors as to revisions to the proposed Bid Procedures Order and how the sale timeline could be modified to appropriately balance the Debtors’ apparent desire to close a sale of its asset post haste, with ensuring that Landlords have fair and proper notice and time to object. While Landlords believe certain of these comments will be adopted, others have not and remain unresolved as of the time of filing this Objection. Landlords will continue to work with the Debtors and the Official Committee of Unsecured Creditors to find a schedule and procedure that may work for all parties.

6. To the extent any revised form of Bid Procedures Order filed by the Debtors fails to resolve the issues identified by Landlords, the Landlords reserve their right to raise such objections at the hearing.

II. ARGUMENT

A. **Any Sale Timeline Must Protect Landlords' Due Process Rights.**

7. Fundamental due process requires that “notice must be reasonably calculated to apprise interested parties of the pendency of an action and to afford them an opportunity to present objections.” *Mullane v. Central Hanover Bank & Trust Co.*, 339 U.S. 306, 314 (1950). *See also Sullivan v. Barnett*, 139 F.3d 158, 171 (3d Cir. 1998) (due process requires notice and a meaningful opportunity to be heard).⁴ The Due Process Clause of the United States Constitution applies to proceedings under the Bankruptcy Code. *See, e.g., In re Center Wholesale, Inc.*, 759 F.2d 1440, 1448 (9th Cir. 1985); *Matter of Boomgarden*, 780 F.2d 657, 660-661 (7th Cir. 1985). A fair and open sale process must provide Landlords with a meaningful opportunity to review adequate assurance information, assess a Winning Bidder’s ability to perform under the Leases, sufficient time to file a substantive objection, and (if necessary) conduct discovery in advance of an evidentiary hearing on the proposed assumption and assignment of Leases.⁵ The proposed Bid Procedures do not provide that opportunity.

⁴ Ordinarily, Rule 6004(b) of the Federal Rules of Bankruptcy Procedure (“FRBP”) provides that objections to proposed sales be filed and served not less than seven (7) days before the proposed action on the sale.

⁵ To the extent the Bid Procedures Motion contemplates the assumption and assignment of the Leases, it initiates a contested hearing subject to Rule 9014 of the FRBP. *See* Fed. R. Bankr. P. 6006(a). Any evidentiary hearing will include witness testimony, and under FRBP 9014, the Court should establish procedures to provide parties a reasonable time to schedule an evidentiary hearing where witnesses will testify. *See* FRBP 9014(e). Any final schedule must establish a reasonable time to deal with evidentiary hearings relating to the assumption and assignment of Leases.

8. The Bid Procedures do not take into account the complexity of reacting to potential bids and determining the effect of those bids on a Landlord's particular leasehold and shopping center. Even assuming that the potential assignee is a nationally recognized and financially acceptable tenant, such that adequate assurance of future performance from a financial standpoint is not an issue, the Landlords still must review the nature of the potential use, proposed timing of renovations, requests for additional term or options, tenant improvement allowances, etc. as well as various exclusives, prohibitions, co-tenancies, reciprocal easement agreements, and other tenant matters to determine whether or not the proposed use and tenant either violates other leases or creates other issues for the landlord and the shopping center. For example, should the use clause permit a change of use, Landlords need to determine whether or not other tenant exclusives or other provisions may be violated by that change of use. While certain of the Landlords may have only one or a few properties which they are managing, others have multiple shopping centers. Landlords did not create this alleged emergency, and it cannot be used as an excuse to deny Landlords their due process rights, or the protections afforded them by the Bankruptcy Code.

9. The timeline proposed by the Bid Procedures Motion presented a number of issues, including requiring Landlords to file multiple objections rather than a single objection, proposing a bid deadline and sale hearing if no Auction is held within the same week as the hearing on the Bid Procedures Motion, proposing to send adequate assurance information for any Winning Bidder(s) to only requesting landlords on no clear date (which we understand has now been modified to provide such information only to requesting landlords just two business days after an Auction and as little as 2 days before the Sale Hearing). Landlords propose a simple and streamlined revision to these dates, as set forth in the below chart, that still accomplishes the Debtors' primary goal of completing a sale process in short order:

<u>Event</u>	<u>Debtors' Requested Date</u>	<u>Landlords' Proposal</u>
Bid Deadline	February 12, 2025	February 12, 2025
Notice of Winning Bidder and Cancellation (if no Auction)	February 13, 2025	February 13, 2025
Sale Objection Deadline to Stalking Horse Bid	February 13, 2025	Seven days after a proposed Sale Order is filed (which has not yet been filed or provided upon request)
Auction (if any)	February 14, 2025 at 10:00 a.m.	February 14, 2025 at 10:00 a.m.
Sale Hearing (if no Auction)	February 14, 2025 at 10:00 a.m.	February 21, 2025, subject to Court availability
Notice of Winning Bidders (if there is an Auction)	February 15, 2025 (or as soon as practicable thereafter)	Within 12 hours of conclusion of Auction
Cure Notice	No proposed date	Within 12 hours of conclusion of Auction, no later than February 15, 2025
Deadline to Provide Adequate Assurance Information	No proposed date	Within 12 hours of conclusion of Auction, no later than February 15, 2025
Deadline to Object to Cure Amounts, Adequate Assurance, and Assignment	14 days after notice	Monday, March 3, 2025 at 4:00 p.m.
Sale Hearing (if there is an Auction)	February 22, 2025 (a Saturday) at 10:00 a.m.	March 6, 2025 or other date thereafter subject to Court's availability

10. The main differences in Landlords' proposal are (i) moving the requested Sale Hearing in the event of no Auction from Friday, February 14 to Friday, February 21—within the week after the hearing on the Bid Procedures Motion and requiring the Debtors' to actually file their proposed Sale Order for the Stalking Horse transaction and give parties time to review and object, if necessary, (ii) moving the Sale Hearing in the event of an Auction to a weekday, (iii) Clearly providing Landlord with timing for the cure process and affirmatively providing the requisite adequate assurance information, and (iv) permitting Landlords to file a single objection to assert all sale, cure, assignment, and adequate assurance objections not less than fourteen (14)

days after the relevant information will be received, rather than having to file multiple objections within a week, in an already compressed sale timeline.

11. While the Debtors have informally agreed to move certain dates and deadlines, the proposed timeline is still in flux and Landlords require certainty on the process and path forward. The timeline must be clarified and provide for Landlords' stated and recognized rights of due process that is not unduly burdensome.

12. In order to receive the benefits that the Bankruptcy Code provides to the Landlords under Section 365, including the heightened protections afforded shopping center landlords under 11 U.S.C. § 365(b)(3), Landlords need at least 14 days to assess any Winning Bidder (or multiple Winning Bidders) and object prior to the Sale Hearing. As proposed, the schedule does not provide any time for the Landlords to assess, let alone receive adequate notice of, the Winning Bidder for the Leases, to prepare and file relevant objections to the Sale.

13. For these reasons, Landlords request that the Court modify the Debtors' requested sale timeline and bid procedures as set forth above.

B. The Debtors must provide Landlords with Adequate Assurance Information that satisfies Section 365(b)(1) & (b)(3) prior to any objection deadline.

14. Adequate assurance information must be provided to Landlords in a timely fashion and with sufficient time to file any objections and prepare for the Sale Hearing. While the Bid Procedures do require Qualified Bidders to submit certain adequate assurance information related to their ability to perform their obligations under assumed contracts and leases, (i) the information will only be provided to counterparties who request it, and not all affected counterparties, and (ii) as noted above, the Debtors' timeline provides Landlords with insufficient time to review, negotiate, object, and prepare for an evidentiary hearing (if needed) with respect thereto.

15. It is well-established that Debtors bear the burden of presentation for assumption and assignment of a lease and the ultimate burden of proof that all requirements for the proposed assumption and assignment of a lease have been met. *In re Rachels Indus., Inc.*, 109 B.R. 797, 802 (Bankr. W.D. Tenn. 1990); *In re Memphis-Fridays Assocs.*, 88 B.R. 830, 840-41 (Bankr. W.D. Tenn. 1988); *see also Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1309-10 (5th Cir. 1985); *In re Airlift Int'l Inc.*, 761 F.2d 1503, 1508 (11th Cir. 1985). Adequate assurance of future performance is clearly an element of the assumption process which must be met in addition to the curing of any default. 11 U.S.C. § 365(b)(1)(A) & (C). Section 365(f)(2)(B) provides that a trustee or debtor-in-possession may assign an unexpired nonresidential lease only if “adequate assurance of future performance by the assignee of such contract or lease is provided, whether or not there has been a default in such contract or lease.” *In re Sun TV and Appliances, Inc.*, 234 B.R. 356, 370 (Bankr. D. Del. 1999).

16. The initial burden of presentation as to adequate assurance falls upon the debtor. *Sea Harvest Corp. v. Riviera Land Co.*, 868 F.2d 1077, 1079 (9th Cir. 1989). The *Sea Harvest* court rejected the debtor's bald statement that it “recognizes the ongoing obligation to maintain such Leases and pay all obligations with regard thereto,” stating that “Sea Harvest’s empty declaration does not provide the compensation and assurances required by section 365(b)(1).” *Id.* at 1080. Adequate assurance requires a foundation that is nonspeculative and sufficiently substantive so as to assure that a landlord will receive the bargained-for performance. *In re World Skating Center, Inc.*, 100 B.R. 147, 148-49 (Bankr. D.Conn. 1989). Indeed, courts have required a *specific factual showing* through competent evidence to determine whether adequate assurance of future performance has been provided. *See, e.g., Matter of Haute Cuisine, Inc.*, 58 B.R. 390,

393-94 (Bankr. M.D. Fla. 1986); *In the Matter of CM Systems, Inc.*, 64 B.R. 363, 364-65 (Bankr. M.D. Fla. 1986).

17. It has been held that the best form of adequate assurance of future performance is advance rent or a deposit. *In re Hub of Military Circle, Inc.*, 19 B.R. 460, 461 (Bankr. E.D. Va. 1982). However, it may also include “sufficient financial backing, escrow deposits or other forms of security or guaranty,” *In re Gold Standard at Penn, Inc.*, 75 B.R. 669, 674 (Bankr. E.D. Pa. 1987), sound financial statements and a substantial net worth, *In re Taylor Manufacturing, Inc.*, 6 B.R. 370, 372 (Bankr. N.D. Ga. 1980), projected sales proceeds sufficient for and earmarked for payment of rent, *Buchakian v. Musikahn Corp.*, 69 B.R. 55, 56 (E.D.N.Y. 1986), and a substantial cash reserve, a favorable market outlook and the history of prompt payment, *Seacoast Products, Inc. v. Spring Valley Farms, Inc.*, 34 B.R. 379, 381 (M.D.N.C. 1983).

18. In its consideration of the setting of applicable deadlines, the Court should leave adequate time for Landlords to receive necessary information, prepare and present objections, if necessary, and arrange for witnesses to appear at any contested Sale Hearing, thus affording Landlords the protections of Section 365. The schedule should be adjusted to provide Landlords with a fourteen days to analyze and, if necessary, prepare an objection to the Winning Bidder after the Auction. Landlords cannot be assured that the evidence of adequate assurance of future performance, when provided by a Qualified Bidder, will be complete in the first instance. Accordingly, any schedule must provide an opportunity for follow-up requests for further information and potentially even expedited discovery. There is no such opportunity provided by the Bid Procedures Motion, prejudicing the protections afforded to Landlords by 11 U.S.C. § 365(b) and (f)(3). *See, e.g., In re Joshua Slocum, Ltd.*, 922 F.2d at 1086; *In re Trak Auto Corporation*, 277 B.R. 655, 665-66 (Bankr. E.D. Va. 2002) (The legislative history of 1984

amendments to Section 365 “indicates that Congress sought to provide special protections to lessors of a debtor.”).

19. Moreover, it is improper for the Debtors to attempt to shift their affirmative statutory burden to demonstrate adequate assurance of future performance to Landlords, by placing an additional procedural hurdle on Landlords to request adequate assurance information be provided to them in order to receive it. How can Debtors require objections to adequate assurance by a certain date when they do not intend to provide such information to all relevant parties, all of whom are known to the Debtors by virtue of their contractual relationship? The procedures proposed by the Bid Procedures Motion need to be modified to provide affected landlords with adequate notice of any proposed assignees of Debtors’ leases and a meaningful opportunity to review and respond to evidence of adequate assurance of future performance, as required by Section 365, in advance of the Sale Hearing. As a practical matter, given the expedited sale process proposed by the Debtors, the Debtors should be required to provide all adequate assurance information for the Winning Bidder to the affected landlords and their counsel of record by email, fax and/or overnight courier service by no later than twelve (12) hours after the Auction for the, and in no event later than at least fourteen (14) days before any proposed objection deadline.

C. Sale to Backup Bidder

20. The Bid Procedures propose that in the event of the failure of a Winning Bidder to timely consummate an approved sale transaction, the Back-Up Bidder shall be deemed the Winning Bidder and the Debtors can consummate a transaction, including assumption and assignment of leases, to the Back-Up Bidder without any notice to landlords or further order of the Court. Based on discussions with the Debtors, Landlords believe that this provision has now been modified to instead provide a process by which, in the event the Debtors need to consummate a

Back-Up Bid, notice will be provided to affected counterparties and a hearing will be scheduled to consider an appropriate briefing and hearing schedule with respect to any potential objections to assignment of contracts or leases to the Back-Up Bidder. In the event a revised Bid Procedures Order does not include this modification, Landlords reserve the right to raise an objection at the hearing on the Bid Procedures Motion.

III. JOINDER

To the extent not inconsistent with the foregoing, Landlords join in the objections to Debtors' Bid Procedures Motion filed by Debtors' other landlords and the Official Committee of Unsecured Creditors.

IV. RESERVATION OF RIGHTS

Landlords reserve the right to make such other and further objections to Debtors' Bid Procedures Motion as may be appropriate based upon any new information provided by Debtors or upon any different relief requested by Debtors and any further revised proposed Bid Procedures Order. Landlords further reserve their rights to object to (i) any specific request to assume and assign either Lease on any grounds, including any showing of adequate assurance of future performance proffered by Debtors or a proposed assignee, (ii) any proposed form of asset purchase agreement submitted by any Winning Bidder(s), and (iii) any proposed form of Sale Order.

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V. CONCLUSION

Accordingly, any order approving the Bid Procedures Motion should modify the proposed Auction and Sale Hearing timeline to provide for a fair process that affords Landlords with a meaningful opportunity to review, analyze and, potentially, object to the proposed assignment of their leases with Debtors.

Dated: February 7, 2025
Wilmington, Delaware

/s/ Laurel D. Roglen

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LLC; Pride Center Co., LLC; Renaissance Partners
I, LLC; Santa Susana GRF2, LLC; Sherman
Commons, L.P., Shopping Center Associates, LP;
TPP 217 Taylorsville, LLC; The Sterling
Organization; UFPTFC, LLC & BBTFCLLC; and,
Westford Valley Marketplace, Inc.*

SCHEDULE A

ARC CLORLFL001, LLC		
Store No. 1908	Colonial Landing	Orlando, FL
ARC NLLKLFL001, LLC		
Store No. 0312	North Lakeland Plaza	Lakeland, FL
ARC SMWMBFL001, LLC		
Store No. 2118	Shoppes of West Melbourne	West Melbourne, FL
ARG JAFPTIL001, LLC		
Store No. 2418	West Avenue Shopping Center	Freeport, IL
ARG MHMORNC001, LLC		
Store No. 2318	Morganton Heights	Morganton, NC
ARG OTOWEKEY001, LLC		
Store No. 2233	Owensboro Towne Center	Owensboro, KY
ACADIA REALTY LIMITED PARTNERSHIP		
Store No. 2373	Merrillville Plaza	Merrillville, IN
Store No. 0539	New Towne Center	Canton, MI
AMERICAN FORK SC, LLC		
Store No. 2331	American Fork Center	American Fork, UT
BMA JC LLC		
Store No. 2220	Joliet Commons	Joliet, IL
BRIXMOR OPERATING PARTNERSHIP LP		
Store No. 2477	Burning Tree Plaza	Duluth, MN
Store No. 0904	Capitol Shopping Center	Concord, NH
Store No. 2342	Cayuga Shopping Center	Ithaca, NY
Store No. 2574	Dickson City Crossings	Dickson City, PA
Store No. 2381	Fox Run Shopping Center	Prince Frederick, MD
Store No. 2198	High Point Centre	Lombard, IL
Store No. 2520	Hilltop Plaza	Virginia Beach, VA
Store No. 0677	Holyoke Shopping Center	Holyoke, MA
Store No. 2116	Lakes Crossing	Norton Shores, MI
Store No. 2579	Parkway Plaza	Vestal, NY
Store No. 0429	Pine Tree Shopping Center	Portland, ME
Store No. 0138	Rivercrest Shopping Center	Crestwood, IL
Store No. 0824	Seacoast Shopping Center	Seabrook, NH
Store No. 1586	Southland Shopping Center	Middleburg Heights, OH
Store No. 2136	South Towne Centre	Dayton, OH
Store No. 1924	The Plaza at Buckland Hills	Manchester, CT
Store No. 1107	Venice Village	Venice, FL
Store No. 2344	West Loop Shopping Center	Manhattan, KS
Store No. 2390	Westminster City Center	Westminster, CO
CCA-RSSC LLC		
Store No. 2180	Renaissance Square	Cedar City, UT

EDENS		
Store No. 0777	Middlesex Commons	Burlington, MA
Store No. 2182	ShopRite Plaza	Brookfield, CT
FEDERAL REALTY OP LP		
Store No. 0551	One On Mercer	Lawrenceville, NJ
GALLATIN MALL GROUP, L.L.C.		
Store No. 1695	Gallatin Valley Mall	Bozeman, MT
HUTENSKY CAPITAL PARTNERS, LLC		
Store No. 2048	Bloomington Court	Bloomington, IL
Store No. 2272	Golden Gate Shopping Center	Mayfield Heights, OH
Store No. 2103	Lake View	Orland Park
Store No. 1858	Northglenn Marketplace	Northglenn, CO
LA COSTA CAPITAL PARTNERS;		
Store No. 2335	Villages of Amelia	Yulee, FL
LANCASTER DEVELOPMENT COMPANY LLC		
Store No. 2218	Willamette Town Center	Salem, OR
MARKETPLACE WEST PARTNERS, LLC		
Store No. 2315	Marketplace West	Billings, MT
OREM FAMILY CENTER, LLC		
Store No. 1756	The Family Center at Orem	Orem, UT
PBA II, LLC		
Store No. 0871	Peninsula Boardwalk	Redwood City, CA
PRIDE CENTER CO., LLC		
Store No. 2374	Pride Center	Woodland Hills, CA
RD MANAGEMENT, LLC		
Store No. 173	Merchants Crossing	N. Ft. Myers, FL
Store No. 1244	Shady Oaks Shopping Center	Ocala, FL
RENAISSANCE PARTNERS I, LLC		
Store No. 2013	Pueblo Mall	Pueblo, CO
SANTA SUSANA GRF2, LLC		
Store No. 1818	Santa Susana Plaza	Simi Valley, CA
SHERMAN COMMONS, L.P.		
Store No. 2308	Sherman Commons	Sherman, TX
SHOPPING CENTER ASSOCIATES, LP		
Store No. 2090	Perring Plaza	Parkville, MD
TPP 217 TAYLORSVILLE, LLC		
Store No. 2074	The Crossroads of Taylorville	Taylorville, UT
THE STERLING ORGANIZATION		
Store No. 1596	Coral Landings	Margate, FL
Store No. 1875	Fairfax Towne Center	Fairfax, VA
Store No. 2005	Presidential Commons	Snellville, GA
UFPTFC, LLC & BBTFCLLC		
Store No. 2528	2330 E 3300 S	Salt Lake City, UT

WESTFORD VALLEY MARKETPLACE, INC.		
Store No. 0472	Westford Valley Marketplace	Westford, MA